Registered

COMPANY REGISTRATION NUMBER 3737021

MONTERGAIN PROPERTIES LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 MARCH 2002



GRIFFITH & MILES
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

SWANSEA

MONTERGAIN PROPERTIES LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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MONTERGAIN PROPERTIES LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		636,939	239,121
CREDITORS: Amounts falling due within one year		(620,460)	(226,476)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,479	12,645
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		16,477	12,643
SHAREHOLDERS' FUNDS		16,479	12,645

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 21 OCTOBER 2002

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MR P REES

MONTERGAIN PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2001	**239,121**
Additions	**397,818**
At 31 March 2002	**636,939**
DEPRECIATION	**–**
NET BOOK VALUE	
At 31 March 2002	**636,939**
At 31 March 2001	239,121

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	**2**	2